IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 1423 OF 2025

Baban Shahadu Pund
VERSUS
The State Of Maharashtra
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- Mr. S. S. Palnitkar, Advocate a/w. Mr. A. R. Nimbalkar, Advocate for Applicant
- Mr. AAA Khan, APP for Respondent - State

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CORAM : MEHROZ K. PATHAN, J.

DATED : 25.11.2025

PER COURT :

1. Heard Mr. Palnitkar, learned counsel for the applicant and learned APP for the State.

2. The applicant has approached this Court seeking regular bail in connection with FIR bearing Crime No. 0667 of 2024, dated 10.09.2024, registered with MIDC Police Station, Tq. and Dist. Ahmednagar for the offences punishable under Sections 316(5), 318(3), 318(4) and 61(2) of BNS 2023 and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, 1999.

3. The prosecution case is that on the basis of a report lodged by Rohidas Sadashiv Jadhav, the crime came to be registered against the

Chairman, Directors, and officers of M/s. Bhagyalaxmi Multistate Co-operative Credit Society, branch office at Jeur, Taluka Nagar. It is alleged that the accused persons induced depositors to invest money by promising high returns, but failed to repay the deposits along with interest upon maturity. It is further alleged that on 26.08.2024 the said branch office was closed and the Chairman, Directors, and staff absconded. According to the prosecution, the accused misappropriated an amount of ₹54,77,89,291/-. The present applicant was arrested in connection with the said offence on 22.01.2025.

4. It is the submission of the learned counsel for the applicant that the applicant is the father of the co-accused, who was the Chairman of Bhagyalaxmi Multistate Co-operative Credit Society. It is submitted that the applicant has no role to play in the present crime and that he has never induced any investor to deposit money in the said Society. The applicant is wrongly shown as a Director of the Society. It is further submitted that the applicant is 67 years of age and there is not a single allegation that he has received any amount out of the transactions carried out by the Society. It is submitted that the applicant was arrested on 22.01.2025 and that the charge-sheet has already been filed. Therefore, further detention of the applicant is not necessary. The applicant is ready and willing to abide by any conditions that may be imposed by this Court and, therefore, seeks release on bail.

5. As against this, the learned APP vehemently opposes the present application on the ground that the offence in question is an economic offence and provisions of Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 have been invoked. It is submitted that the applicant was one of the Directors of the said Society and that itself is sufficient to attract the provisions of the MPID Act. The misappropriation involved is to the tune of ₹54,77,89,291/-, which is a huge amount. It is further submitted that seven accused persons are still absconding. Considering the seriousness of the allegations and relying upon the judgment of the Hon'ble Supreme Court in ***Jagan Mohan Reddy v. CBI,*** **AIR 2013 SC 1933**, it is urged that the applicant, being involved in an economic offence, may not be released on bail.

6. I have perused the charge-sheet filed against the present applicant. A perusal of the allegations reveals that the principal allegations of fraud are directed against one Bharat Baban Pund, who is the son of the present applicant. Specific allegations are also made against Ashwini Bharat Pund, Vaibhav Balasaheb Vidhate, Ashok Malhari Markad, and Sachin Rajaram Ghavte. The allegations against the present applicant are general in nature and are restricted only to his designation as a Director of the Society. There are no specific allegations attributing any role to the applicant in the alleged financial transactions. The bank statements of the applicant also do not indicate that any amount was received by him directly from the investors.

7. This Court, in *Dr. Nilesh Vishwas Shelke v. The State of Maharashtra*, Anticipatory Bail Application Nos. 56 of 2019, 57 of 2019 and 58 of 2019, decided on 20.12.2019, while dealing with the case of the wife of the main accused, where allegations were that loan amounts were siphoned off and routed through her account, has granted anticipatory bail to the wife.

8. In the present case, the applicant has been arrested on 22.01.2025 and the sole allegation against him is that he was one of the Directors of Bhagyalaxmi Multistate Co-operative Credit Society. There are no allegations that the applicant was managing the affairs of the Society or taking financial decisions. In view thereof, the ratio laid down in *Dr. Nilesh Vishwas Shelke* (supra) would be applicable to the facts of the present case. The apprehension expressed by the prosecution can very well be taken care of by imposing stringent conditions. Hence, I am inclined to release the applicant on regular bail.

9. Accordingly, the following order is passed:-

O R D E R

i. Applicant – *Baban Shahadu Pund*, be released on regular bail on furnishing P.R. bond of Rs. 50,000/- (Fifty Thousand Only) with one or two local solvent sureties in the like amount, in connection with Crime No. 0667 of 2024, dated 10.09.2024, registered with MIDC Police Station, Tq. and Dist. Ahmednagar for the offences punishable under Sections 316(5), 318(3), 318(4) and 61(2) of BNS 2023 and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, 1999, on the following conditions :-

(a) The applicant shall not leave the country without prior permission of the learned Trial Court.

(b) The applicant shall attend the concerned police station and report to the Investigating Officer as and when called.

(c) The applicant shall attend the Trial Court on each and every date of hearing, unless exempted by the Trial Court for valid reasons.

(d) The applicant shall not pressurize the prosecution witnesses nor tamper with the prosecution evidence, in any manner.

(e) The applicant shall cooperate with the investigation and produce such documents as may be required by the Investigating Officer.

(f) The applicant shall submit his Aadhar and Pan Card and Passport to the Investigation Officer and detailed addresses and phone numbers of applicant and two of the near relatives.

10. The application stands disposed of accordingly.

(MEHROZ K. PATHAN, J.)